

**UNITED STATES BANKRUPTCY COURT FOR THE  
NORTHERN DISTRICT OF ILLINOIS  
WESTERN DIVISION**

IN RE:  
KONITSKI, GREGORY

Debtor(s)

CHAPTER 7 -- Liquidation

CASE NO. 07-70733 MB

HONORABLE MANUEL BARBOSA

**TRUSTEE'S FINAL REPORT**

To: THE HONORABLE MANUEL BARBOSA  
BANKRUPTCY JUDGE

NOW COMES JOSEPH D. OLSEN, Trustee herein, and respectfully submits to the Court and to the United States Trustee his/her Final Report in accordance with 11 U.S.C. §704(9).

1. JOSEPH D. OLSEN was appointed as the Chapter 7 trustee ("Trustee"). The Petition commencing this case was filed on 03/29/07. An order for relief under Chapter 7 was entered on 03/29/07. The Trustee's bond in this case is included as part of the Trustee's blanket bond.

2. The Trustee certifies that he/she has concluded the administration of this estate and has performed the duties enumerated in Section 704 of the Bankruptcy Code. The nonexempt assets of the estate have either been converted to cash, disposed of under orders of this Court, or are sought to be abandoned by the Trustee; there is no other property belonging to the estate; there are no matters pending or undetermined; claims have been reviewed as necessary and appropriate; and all claim objections have been resolved to the best of the Trustee's knowledge. The Trustee certifies that this estate is ready to be closed. The tasks performed by the Trustee are set forth on Exhibit A.

3. The disposition of estate property is set forth in Exhibit B. The property abandoned, or sought to be abandoned, along with the reasons for such abandonment, is described in Exhibit B.

4. A summary of the Trustee's Final Report as of November 7, 2007 is as follows:

a.	RECEIPTS (See Exhibit C)	<u>21,005.98</u>
b.	DISBURSEMENTS (See Exhibit C)	<u>0.00</u>
c.	NET CASH available for distribution	<u>21,005.98</u>
d.	TRUSTEE/PROFESSIONAL COSTS	
1.	Trustee compensation requested (See Exhibit E.)	<u>2,850.60</u>
2.	Trustee Expenses (See Exhibit E.)	<u>35.28</u>
3.	Compensation requested by attorney or other professionals for trustee (See Exhibit F.)	<u>1,050.00</u>
4.	Estimated compensation and expense reimbursement request (See Exhibit F.)	<u></u>

5. The Bar Date for filing unsecured claims expired on 9/19/07.

6. All claims filed in this case with the Clerk of the Bankruptcy Court have been reviewed by the Trustee (as necessary and appropriate, a copy of the Trustee's proposed distribution is attached as Exhibit D). The actual dollar amount of claims allowed and/or requested for this estate is as follows:

a.	Allowed unpaid secured claims	<u>0.00</u>
b.	Chapter 7 administrative and 28 U.S.C. §1930 claims	<u>3,935.88</u>
c.	Allowed Chapter 11 administrative claims	<u>0.00</u>
d.	Allowed priority claims	<u>0.00</u>
e.	Allowed unsecured claims	<u>18,095.64</u>

7. Trustee proposes that unsecured creditors receive a distribution of 94.33% of allowed claims.

8. Total compensation and expense previously awarded to Trustee's counsel, accountant or other professional was \$0.00. Professional's compensation and expense requested but not yet allowed is \$1,050.00. The total of Chapter 7 professional fees and expenses requested for final allowance is \$1,050.00. (A summary of the professional fees and expenses previously requested is attached hereto as Exhibit G.)

9. A fee of \$500.00 was paid to Debtor's counsel for services rendered in connection with this case, and no basis appears to request an examination of those fees pursuant to 11 U.S.C. §329.

WHEREFORE, the Trustee certifies under penalty of perjury that the above statements are true and correct and requests the Court to provide for notice and a hearing pursuant to 11 U.S.C. §§330(a), 502(b) and 503(b). The Trustee further requests that the Court award final compensation and reimbursement of expenses and make final allowance of the administrative claims and expenses stated in this Report and for such other relief as the Court shall deem proper.

RESPECTFULLY SUBMITTED:

DATE: 11/7/07

s/s Joseph D. Olsen  
JOSEPH D. OLSEN  
YALDEN, OLSEN & WILLETTE  
1318 EAST STATE STREET  
ROCKFORD, IL 61104-2228

## **EXHIBIT A**

### **NARRATIVE**

Debtor when filed bankruptcy had an equity interest in some real estate on the southwest side of Rockford. The Debtor was purchasing the property under an Agreement for Deed with a relative. The Assessor's Office had a rather high appraised value but the property had been condemned and was not occupy able. The Trustee negotiated a purchase price with the Debtor and/or Debtor's family that resulted in a payment which should equate to almost 100% payout to all unsecured creditors.

### **TASKS PERFORMED BY TRUSTEE**

1. Preliminary review of Debtor's Petition, Statement of Affairs and Schedules prior to conduct of First Meeting of Creditors;
2. Examination of Debtor at First Meeting of Creditors, discovery of potential assets including:
  - a.) Liquidate Debtor's interest in Agreement for Deed regarding real estate.
3. Conducted preliminary discovery with regard to the location and identity of the Debtor's underlying financial affairs;
4. Prepared all forms necessary for the administration of the estate including the estate property record, cash receipts and disbursements ledgers, employer identification number, opening of depository accounts, preparation of final and supplemental final reports;
5. Review of the Debtor's financial records with regard to other avoidable transfers or undisclosed assets;
6. Conferences with Trustee's attorneys regarding the progress of liquidation/recovery of estate assets;
7. Preliminary review of all correspondence and pleadings generated or received by the Trustee's attorneys;
8. Review of Proof of Claim document, preparation of memo re: preliminary grounds for objection to same;
9. Fielded all creditor inquiries regarding the administration of the estate.

(See time records attached.)

**Yalden, Olsen & Willette**

FEIN 36-4156203  
1318 East State Street  
Rockford, IL 61104

# Invoice

DATE	INVOICE #
10/17/2007	13201

BILL TO
U.S. Bankruptcy Court 211 South Court Rockford, IL 61101

	CASE NUMBER	IN REFERENCE TO:
UST	07-70733	Konitski-Trustee Time

DATE	ATTY	PROFESSIONAL SERVICES	QTY/HRS	PRICE
6/14/2007	UST	Conference with Attorney Whalen with regard to buyout of estate's interest in Agreement for Deed.	0.2	0.00
6/15/2007	UST	Preparation of Initial Rpt of Trustee in Asset Case, cash receipts & disbursement ledger, Form 1, record case on asset log.	0.4	0.00
6/23/2007	UST	Voice mail from Attorney Bivens regarding substitution of attorneys, review of Pacer regarding same. Return voice mail regarding Motion to Compel and overall status.	0.2	0.00
6/25/2007	UST	Conference with Attorney Bivens with regard to status of case, objections to exemptions, buyout of residence, e-mail regarding same.	0.25	0.00
6/26/2007	UST	Memo to file regarding same. Review of e-mail from Attorney Bivens regarding status of occupancy, condemnation of property.	0.15	0.00
7/3/2007	UST	Review of docket sheet for arbitration call, e-mail to Debtor's counsel regarding production on underlying litigation.	0.25	0.00
7/7/2007	UST	Review of appraisal of real estate, thought process on exemption.	0.25	0.00
7/9/2007	UST	Physical inspection of real estate on Montague Road, Rockford, IL	0.75	0.00
7/11/2007	UST	Preparation of case progress report.	0.2	0.00
7/12/2007	UST	Conference with Debtor's counsel regarding status of administration of estate.	0.15	0.00
<b>Total</b>				

**Yalden, Olsen & Willette**

# Invoice

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U.S. Bankruptcy Court 211 South Court Rockford, IL 61101

	CASE NUMBER	IN REFERENCE TO:
UST	07-70733	Konitski-Trustee Time

DATE	ATTY	PROFESSIONAL SERVICES	QTY/HRS	PRICE
7/13/2007	UST	Review of correspondence regarding inability to insure property.	0.1	0.00
10/4/2007	UST	Receipt of e-mail from Debtor's counsel regarding offer and compromise, return e-mail regarding same. Review of proof of claim docket for current status.	0.2	0.00
10/11/2007	UST	Banking.	0.15	0.00
11/1/2007	UST	Estimated time to close. Preparation of Final Report, Supplemental Final Report, dividend letters to creditors, court appearance re: same.	2	0.00
		<b>COSTS ADVANCED:</b>		
6/20/2007	Reimb Group	ccs: Notice to Employ Attys (18 x .15) - \$2.70		2.70
6/20/2007		Postage: Notice to Employ Attys (.41 x 9) - \$3.69		3.69
10/8/2007		ccs: Notice of Intended Sale (18 x .15) - \$2.70		2.70
10/8/2007		Postage: Notice of Intended sale (.41 x 9) - \$3.69		3.69
11/1/2007		ccs: Final Report (150 x .15) - \$22.50		22.50
		Total Reimbursable Expenses		35.28
			<b>Total</b>	<b>\$35.28</b>

**Form 1**  
**Individual Estate Property Record and Report**  
**Asset Cases**

Page: 1

**Case Number:** 07-70733 MB  
**Case Name:** KONITSKI, GREGORY  
**Period Ending:** 11/07/07

**Trustee:** (330400) JOSEPH D. OLSEN  
**Filed (f) or Converted (c):** 03/29/07 (f)  
**§341(a) Meeting Date:** 04/26/07  
**Claims Bar Date:**

1 Asset Description (Scheduled And Unscheduled (u) Property)		2 Petition/ Unscheduled Values	3 Estimated Net Value (Value Determined By Trustee, Less Liens, Exemptions, and Other Costs)	4 Property Abandoned OA=\$554(a) abandon. DA=\$554(c) abandon.	5 Sale/Funds Received by the Estate	6 Asset Fully Administered (FA)/ Gross Value of Remaining Assets
Ref. #						
1	6211 Montague Rd.	65,000.00	10,000.00	DA	21,000.00	FA
2	Cash	20.00	0.00	DA	0.00	FA
3	HHGS/furnishings	1,000.00	0.00	DA	0.00	FA
4	CDs	750.00	0.00	DA	0.00	FA
5	Wearing Apparel	400.00	0.00	DA	0.00	FA
6	Firearms	300.00	0.00	DA	0.00	FA
7	Wkly support pymts	60.00	0.00	DA	0.00	FA
8	Tax Refund	950.00	0.00	DA	0.00	FA
9	Vehicles	1,000.00	0.00	DA	0.00	FA
Int	INTEREST (u)	Unknown	N/A		5.98	Unknown
10	<b>Assets Totals (Excluding unknown values)</b>	<b>\$69,480.00</b>	<b>\$10,000.00</b>		<b>\$21,005.98</b>	<b>\$0.00</b>

**Major Activities Affecting Case Closing:**

**Initial Projected Date Of Final Report (TFR):**

**Current Projected Date Of Final Report (TFR):**

## Form 2

Page: 1

### Cash Receipts And Disbursements Record

**Case Number:** 07-70733 MB  
**Case Name:** KONITSKI, GREGORY

**Trustee:** JOSEPH D. OLSEN (330400)  
**Bank Name:** JPMORGAN CHASE BANK, N.A.  
**Account:** \*\*\*-\*\*\*\*\*12-65 - Money Market Account  
**Blanket Bond:** \$1,500,000.00 (per case limit)  
**Separate Bond:** N/A

**Taxpayer ID #:** 13-7578970  
**Period Ending:** 11/07/07

1 Trans. Date	2 {Ref #} / Check #	3 Paid To / Received From	4 Description of Transaction	T-Code	5 Receipts \$	6 Disbursements \$	7 Money Market Account Balance
10/12/07	{1}	Greg Konitski	Buyout of debtor's interest in R.E.	1110-000	21,000.00		21,000.00
10/31/07	Int	JPMORGAN CHASE BANK, N.A.	Interest posting at 0.6500%	1270-000	5.98		21,005.98

<b>ACCOUNT TOTALS</b>	<b>21,005.98</b>	<b>0.00</b>	<b>\$21,005.98</b>
Less: Bank Transfers	0.00	0.00	
<b>Subtotal</b>	<b>21,005.98</b>	<b>0.00</b>	
Less: Payments to Debtors		0.00	
<b>NET Receipts / Disbursements</b>	<b>\$21,005.98</b>	<b>\$0.00</b>	

Net Receipts : 21,005.98

Net Estate : \$21,005.98

<b>TOTAL - ALL ACCOUNTS</b>	<b>Net Receipts</b>	<b>Net Disbursements</b>	<b>Account Balances</b>
<b>MMA # ***-*****12-65</b>	<b>21,005.98</b>	<b>0.00</b>	<b>21,005.98</b>
	<b>\$21,005.98</b>	<b>\$0.00</b>	<b>\$21,005.98</b>



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CASE NO. 07-70733 MB

HONORABLE MANUEL BARBOSA

**DISTRIBUTION REPORT**

I, JOSEPH D. OLSEN, Trustee herein, certify that I have reviewed all claims filed with the Clerk of the Bankruptcy Court and have examined all orders of Court, and state that based on my review I propose to make the following distribution:

SUMMARY OF DISTRIBUTION:

Secured Claims	\$ 0.00
Chapter 7 Administrative Expenses:	\$ 3,935.88
Chapter 11 Administrative Expenses:	\$ 0.00
Priority Claims (507(a)(2)-(a)(7)):	\$ 0.00
Secured Tax Liens:	\$ 0.00
Priority Tax Claims:	\$ 0.00
Other Priority Claims (507(a)(9)):	\$ 0.00
General Unsecured Claims:	\$ 17,070.00
Tardily-Filed Unsecured Claims:	\$ 0.00
Fines, Penalties & Punitive Damages:	\$ 0.00
Post-Petition Interest:	\$ 0.00
Surplus to Debtor:	\$ 0.00

TOTAL AMOUNT TO BE DISTRIBUTED: \$ 21,005.98

**DISTRIBUTION REPORTS**

**PAGE 1**

<b>1. TYPE OF CLAIMS</b>		<b>TOTAL AMOUNT OF CLAIMS</b>	<b>FINAL DIVIDEND %</b>
Secured Claims		\$0.00	0.00%
<b>CLAIM NUMBER</b>	<b>CREDITOR</b>	<b>ALLOWED AMOUNT</b>	<b>DIVIDEND AMOUNT</b>
<b>2. TYPE OF CLAIMS</b>		<b>TOTAL AMOUNT OF CLAIMS</b>	<b>FINAL DIVIDEND %</b>
§726(a) & (B) and §507(a)(1) (Chapter 7 costs of administration including court costs and U.S. Trustee quarterly fees pursuant to 28 U.S.C. 1930(6))		\$3,935.88	100.00%
<b>CLAIM NUMBER</b>	<b>CREDITOR</b>	<b>ALLOWED AMOUNT</b>	<b>DIVIDEND AMOUNT</b>
	Yalden, Olsen & Willette	1,050.00	1,050.00
	JOSEPH D. OLSEN	35.28	35.28
	JOSEPH D. OLSEN	2,850.60	2,850.60
<b>3. TYPE OF CLAIMS</b>		<b>TOTAL AMOUNT OF CLAIMS</b>	<b>FINAL DIVIDEND %</b>
§726(a) & (b) and §507(a)(1) (Debtor- in-possession (DIP) administrative expenses)		\$0.00	0.00%
<b>CLAIM NUMBER</b>	<b>CREDITOR</b>	<b>ALLOWED AMOUNT</b>	<b>DIVIDEND AMOUNT</b>

**DISTRIBUTION REPORTS**

**PAGE 2**

<b>4. TYPE OF CLAIMS</b>	<b>TOTAL AMOUNT OF CLAIMS</b>	<b>FINAL DIVIDEND %</b>
§507(a)(2) - Gap claims arising in involuntary cases and allowed pursuant to §502(f)	\$0.00	0.00%

<b>CLAIM NUMBER</b>	<b>CREDITOR</b>	<b>ALLOWED AMOUNT</b>	<b>DIVIDEND AMOUNT</b>
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<b>5. TYPE OF CLAIMS</b>	<b>TOTAL AMOUNT OF CLAIMS</b>	<b>FINAL DIVIDEND %</b>
§507(a)(3) - Wages, salaries or commissions limited to \$4,000.00	\$0.00	0.00%

<b>CLAIM NUMBER</b>	<b>CREDITOR</b>	<b>ALLOWED AMOUNT</b>	<b>DIVIDEND AMOUNT</b>
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<b>6. TYPE OF CLAIMS</b>	<b>TOTAL AMOUNT OF CLAIMS</b>	<b>FINAL DIVIDEND %</b>
§507(a)(4) - Contributions to Employee Benefit Funds	\$0.00	0.00%

<b>CLAIM NUMBER</b>	<b>CREDITOR</b>	<b>ALLOWED AMOUNT</b>	<b>DIVIDEND AMOUNT</b>
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<b>7. TYPE OF CLAIMS</b>	<b>TOTAL AMOUNT OF CLAIMS</b>	<b>FINAL DIVIDEND %</b>
§507(a)(5) - Farmers' and Fishermen's claims to the extent of \$4,000.00	\$0.00	0.00%

<b>CLAIM NUMBER</b>	<b>CREDITOR</b>	<b>ALLOWED AMOUNT</b>	<b>DIVIDEND AMOUNT</b>
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**DISTRIBUTION REPORTS**

**PAGE 3**

<b>8. TYPE OF CLAIMS</b>	<b>TOTAL AMOUNT OF CLAIMS</b>	<b>FINAL DIVIDEND %</b>
§507(a)(6) - Deposits by consumers to the extent of \$1,800.00	\$0.00	0.00%

<b>CLAIM NUMBER</b>	<b>CREDITOR</b>	<b>ALLOWED AMOUNT</b>	<b>DIVIDEND AMOUNT</b>
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<b>9. TYPE OF CLAIMS</b>	<b>TOTAL AMOUNT OF CLAIMS</b>	<b>FINAL DIVIDEND %</b>
§507(a)(7) - Alimony	\$0.00	0.00%

<b>CLAIM NUMBER</b>	<b>CREDITOR</b>	<b>ALLOWED AMOUNT</b>	<b>DIVIDEND AMOUNT</b>
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<b>10. TYPE OF CLAIMS</b>	<b>TOTAL AMOUNT OF CLAIMS</b>	<b>FINAL DIVIDEND %</b>
§724(b)(6) - Tax Liens	\$0.00	0.00%

<b>CLAIM NUMBER</b>	<b>CREDITOR</b>	<b>ALLOWED AMOUNT</b>	<b>DIVIDEND AMOUNT</b>
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<b>11. TYPE OF CLAIMS</b>	<b>TOTAL AMOUNT OF CLAIMS</b>	<b>FINAL DIVIDEND %</b>
§507(a)(8) - Tax claims excluding fines and penalties	\$0.00	0.00%

<b>CLAIM NUMBER</b>	<b>CREDITOR</b>	<b>ALLOWED AMOUNT</b>	<b>DIVIDEND AMOUNT</b>
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**DISTRIBUTION REPORTS**

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<b>12. TYPE OF CLAIMS</b>		<b>TOTAL AMOUNT OF CLAIMS</b>	<b>FINAL DIVIDEND %</b>
§507(a)(9) - Capital Commitments to FDIC, et al.		\$0.00	0.00%

<b>CLAIM NUMBER</b>	<b>CREDITOR</b>	<b>ALLOWED AMOUNT</b>	<b>DIVIDEND AMOUNT</b>
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<b>13. TYPE OF CLAIMS</b>		<b>TOTAL AMOUNT OF CLAIMS</b>	<b>FINAL DIVIDEND %</b>
§726(a)(2) - General Claims (To be paid <u>pro-rata</u> after costs of administration and priority claims are paid in full)		\$18,095.64	94.33%

<b>CLAIM NUMBER</b>	<b>CREDITOR</b>	<b>ALLOWED AMOUNT</b>	<b>DIVIDEND AMOUNT</b>
1	Discover Bank/Discover Financial Services	2,513.25	2,370.82
2	Swedish American Hospital	423.19	399.21
3	Chase Bank USA, N.A.	5,031.18	4,746.04
4	eCAST Settlement Corporation assignee of	10,128.02	9,544.03

<b>14. TYPE OF CLAIMS</b>		<b>TOTAL AMOUNT OF CLAIMS</b>	<b>FINAL DIVIDEND %</b>
§726(a)(3) - Late unsecured claims		\$0.00	0.00%

<b>CLAIM NUMBER</b>	<b>CREDITOR</b>	<b>ALLOWED AMOUNT</b>	<b>DIVIDEND AMOUNT</b>
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**DISTRIBUTION REPORTS**

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<b>15. TYPE OF CLAIMS</b>		<b>TOTAL AMOUNT OF CLAIMS</b>	<b>FINAL DIVIDEND %</b>
§726(a)(4) - Fines/penalties		\$0.00	0.00%
<b>CLAIM NUMBER</b>	<b>CREDITOR</b>	<b>ALLOWED AMOUNT</b>	<b>DIVIDEND AMOUNT</b>
<b>16. TYPE OF CLAIMS</b>		<b>TOTAL AMOUNT OF CLAIMS</b>	<b>FINAL DIVIDEND %</b>
§726(a)(5) - Interest		\$0.00	0.00%
<b>CLAIM NUMBER</b>	<b>CREDITOR</b>	<b>ALLOWED AMOUNT</b>	<b>DIVIDEND AMOUNT</b>
<b>17. TYPE OF CLAIMS</b>		<b>TOTAL AMOUNT OF CLAIMS</b>	<b>FINAL DIVIDEND %</b>
§726(a)(6) - Surplus to Debtor		\$0.00	0.00%
<b>CLAIM NUMBER</b>	<b>CREDITOR</b>	<b>ALLOWED AMOUNT</b>	<b>DIVIDEND AMOUNT</b>

**DISTRIBUTION REPORTS**

**PAGE 6**

The following claims are not included in the distribution because they have been disallowed by court order or have been withdrawn by the claimant or barred from distribution.

<b>TYPE OF CLAIM</b>	<b>CLAIM NUMBER</b>	<b>CREDITOR AND ADDRESS</b>	<b>AMOUNT OF CLAIM</b>	<b>DISALLOW/ WITHDRAW DESIGNATE</b>
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NONE.

WHEREFORE, the Trustee certifies under penalty of perjury that the above statements are true and correct.

DATED: 11/7/07

s/s Joseph D. Olsen

JOSEPH D. OLSEN, Trustee